

**HESTA**

**Hermes EOS**

Over the second half of the year we made voting recommendations at **355** meetings (**3,305** resolutions). At **162** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **two** meetings and abstaining at **three** meetings. We supported management on all resolutions at the remaining **188** meetings.

**Global**

We made voting recommendations at **355** meetings (**3,305** resolutions) over the second half of the year.



- Total meetings in favour **53.0%**
- Meetings against (or against AND abstain) **45.6%**
- Meetings abstained **0.8%**
- Meetings with management by exception **0.6%**

**Australia and New Zealand**

We made voting recommendations at **22** meetings (**124** resolutions) over the second half of the year.



- Total meetings in favour **59.1%**
- Meetings against (or against AND abstain) **36.4%**
- Meetings abstained **4.5%**

**Developed Asia**

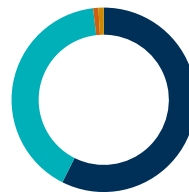
We made voting recommendations at **39** meetings (**284** resolutions) over the second half of the year.



- Total meetings in favour **61.5%**
- Meetings against (or against AND abstain) **38.5%**

**Emerging and Frontier Markets**

We made voting recommendations at **108** meetings (**887** resolutions) over the second half of the year.



- Total meetings in favour **57.4%**
- Meetings against (or against AND abstain) **40.7%**
- Meetings abstained **0.9%**
- Meetings with management by exception **0.9%**

**Europe**

We made voting recommendations at **40** meetings (**420** resolutions) over the second half of the year.



- Total meetings in favour **52.5%**
- Meetings against (or against AND abstain) **45%**
- Meetings abstained **2.5%**

**North America**

We made voting recommendations at **103** meetings (**936** resolutions) over the second half of the year.



- Total meetings in favour **37.9%**
- Meetings against (or against AND abstain) **61.2%**
- Meetings with management by exception **1.0%**

**United Kingdom**

We made voting recommendations at **43** meetings (**654** resolutions) over the second half of the year.

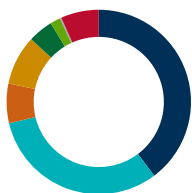


- Total meetings in favour **67.4%**
- Meetings against (or against AND abstain) **32.6%**

The issues on which we recommended voting against management or abstaining on resolutions are shown below.

**Global**

We recommended voting against or abstaining on **390** resolutions over the last second half of the year.



- Board structure **39.7%**
- Remuneration **31.5%**
- Shareholder resolution **6.9%**
- Capital structure and dividends **8.7%**
- Amend articles **4.4%**
- Audit and accounts **1.8%**
- Poison pill/Anti-takeover device **0.3%**
- Other **6.7%**

**Australia and New Zealand**

We recommended voting against or abstaining on **24** resolutions over the last second half of the year.



- Board structure **33.3%**
- Remuneration **66.7%**

**Developed Asia**

We recommended voting against or abstaining on **27** resolutions over the last second half of the year.



- Board structure **55.6%**
- Remuneration **14.8%**
- Capital structure and dividends **22.2%**
- Audit and accounts **7.4%**

**Emerging and Frontier Markets**

We recommended voting against or abstaining on **95** resolutions over the last second half of the year.



- Board structure **35.8%**
- Remuneration **14.7%**
- Shareholder resolution **4.2%**
- Capital structure and dividends **12.6%**
- Amend articles **12.6%**
- Audit and accounts **1.1%**
- Other **18.9%**

**Europe**

We recommended voting against or abstaining on **81** resolutions over the last second half of the year.



- Board structure **38.3%**
- Remuneration **30.9%**
- Capital structure and dividends **16.0%**
- Amend articles **3.7%**
- Audit and accounts **4.9%**
- Other **6.2%**

**North America**

We recommended voting against or abstaining on **142** resolutions over the last second half of the year.



- Board structure **40.8%**
- Remuneration **37.3%**
- Shareholder resolution **16.2%**
- Capital structure and dividends **2.1%**
- Amend articles **1.4%**
- Other **2.1%**

**United Kingdom**

We recommended voting against or abstaining on **21** resolutions over the last second half of the year.



- Board structure **42.9%**
- Remuneration **52.4%**
- Poison pill/Anti-takeover device **4.8%**